

EXHIBIT

“2”

CONTINENT GRAIN CHARTERPARTY Code name: "SYNACOMEX 2000"

Adapted PARIS 1987 by SYNDICAT NATIONAL DU COMMERCE EXTERIEUR DES CEREALES
amended 1980, 1974, 1990 and 2000 in agreement with COMITE CENTRAL DES ARMEATEURS DE FRANCE
in cooperation with Chambre Arbitrale Maritime de Paris and the French Chartering and S. & P. Brokers' Association

ORIGINAL

PART I	
1. Shipbroker(s) Anglomar Shipping Ltd., London	2. Place and date of Charter Party London 04th AUGUST 2006
3. Owners and place of business (state full style and address) (CL 1) Universal Navigation as Disponent Owners	4. Charterers and place of business (state full style and address) (CL 1) Sundarsons Nigeria, Ltd.
5. Vessel's name (CL 1) mv CRUISER flag / built / class: Panama 1982 Hellenic NT / GT: 15,904/8,834 summer DWT: See Clause 28	5. First layday date (CL 6) 12th August 2006 Cancelling date (CL 6) 22nd August 2006
8. Loading port(s) (CL 2) Kakinada a) Always afloat (*) b) "safely aground" (*)	7. Present position / expected ready to load (CL 1) trading 9. Advance notices (CL 7) - at load port to:
10. Discharging port(s) (CL 3) 1 safe berth Lagoon plus 1 sb Port Harcourt a) Always afloat (*) b) "safely aground" (*)	- at discharging port: number of days / to: 7
11. Cargo nature and quantities (CL 2) a) No bags (*) b) Maximum in bags for stowage (*)	12. Freight rate (CL 4) USD 65.00 per metric ton free in and out free stowed basis 1 load/2 discharge
13. Freight rate payment (state currency and method of payment, beneficiary and bank account) (CL 4) See Clause 47	14. Loading rate (CL 5) 2000 metric tons perwd shex. See also Clause 8
17. Agents at loading port(s) (CL 13) See Clause 62	15. Discharging rate (CL 5) 1000 metric tons perwd shex. See also Clause 8.
19. Extra insurance, maximum (CL 14)	16. Damage / Despatch money (CL 8) USD 8,800 pdpr / hdwtube
21. Address Commission (CL 16) 2.5% to Charterers to be deducted from freight	18. Agents at discharging port(s) (CL 13) See Clause 62
22. Numbers of the additional clauses covering special provisions, if any agreed Additional clauses from clause 29 to clause 58 are deemed to be incorporated to this Charter Party	20. Brokerage commission and to whom payable (CL 18) 1.25% to Anglomar Shipping Ltd. to be deducted from freight a) Deductible (*) b) Non-deductible (*)

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained herein consisting of PART I and PART II including additional clauses if any agreed and stated in Box 22. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict between the two parts.

For the Owners: *[Signature]* For the Charterers: *[Signature]*

(*) Delete as appropriate; if no delete, alternatives a) to apply.

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ORIGINAL

PART II
"SYNACOMEX 2000" Continent Grain Charterparty

1. Owners, Charterers			
It is this day agreed between the party designated in Box 3, Owners of the Vessel named and described in Box 4, being now in position and expected ready to load as mentioned in Box 7, and the party designated in Box 4 as Charterers, THAT	1	Cargo shall be discharged at the risk and expense of	61
	2	Receivers/Charterers at the average rate stated in Box 15, 1000	62
	3	metric tons per weather working day basic vessel's gear as	
	4	described Saturdays, Sundays and Holidays excluded. See also	
	5	Clause 8,	
2. Loading Port(s) and Cargo			
The said Vessel being tight, staunch and in every way fit for the voyage, shall with all convenient speed proceed to the place designated in Box 6, which in case of named port(s), 1 safe berth / safe anchorage Kakinada	6	weather-permitting,	63
Owners acknowledge as safe and suitable for this Vessel and there load always afloat, unless "safety-agreement" has been specifically agreed in Box 8, in such safe berth, dock, wharf or anchorage as Charterers or their Agents or	7	Stowage shall be under Master's direction and responsibility. Shippers' and/or Charterers' representatives	64
Shippers may direct a full-on-complete-cargo 23,00044,780-metric tons 45,000-metric-tones min/maximum of bagged Rice, exact quantity as per actual stowage factor which Charterers advise but do not guarantee as 51'. To be declared seven days prior arrival at load port of wheat	8	have the right to be on board the Vessel during loading, discharging or lightering for the purpose of inspecting the	65
and/or more and/or less and/or partly as described in Box 11, in metric tons (5% more or less in Owners' option) in bulk. Shippers have the option of using a second safe berth. The time for shifting between the two berths shall count as laytime, but shifting expenses shall be for Vessels' account. Owners shall provide and install at their risk and expense and on their time all that is required for safe stowage of grain according to local and international regulations. The cargo shall not exceed what the Vessel can reasonably stow and carry over and above her bunkers, apparel, stores, provisions and accommodation. The whole cargo shall be carried and stowed under deck in unobstructed main holds. All cargo on board to be delivered.	9	cargo and/or weighing. Charterers and Owners are allowed to work overtime, such expenses shall be for account of the party ordering same. If ordered by Port Authorities, overtime shall be for Charterers' account. Overtime services rendered by ship's crew shall be in all cases for Owners' account.	66
Furthermore, if stowage bags have been specifically agreed, the following shall apply:	10		67
Charterers shall supply for stowage purposes a quantity of bagged cargo not exceeding the quantity specified in Box 11, which shall be stowed at their risk and expense. The number of bags signed for on Bills of Lading to be binding on Vessel and Owners, unless error or fraud be proved.	11		68
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PART II
"SYNACOMEX 2000" Contain Grain Charterparty

when ready,	112	as laytime or time on demurrage. When fumigation has	168
Only when the loading and/or discharging berth is	113	been effected at loading port and has been certified by	169
unavailable, or Shippers or Receivers not ready to load/	114	proper survey or by a competent authority. Bills of Lading	170
discharge Master may warrant that the Vessel is in all		shall not be claused by Master for reason of insects having	171
respects ready and may tender notice of readiness to load	115	been detected in the cargo prior to such fumigation.	172
and/or discharge from any usual waiting place, whether in	116		
port or not, whether in berth or not, whether in free pratique or not,	117		
whether customs		12. Lights and Gear	173
cleared or not.		Whenever required, Vessel shall supply free use of lights	174
Laytime shall commence at 14.00-13.00 hours if notice of	118	as on board but sufficient to carry on night work.	175
readiness to load and/or discharge is validly tendered at or	119	Provided described as geared, Vessel, whenever required,	176
before 12.00 hours and at 08.00 hours on the next working	120	shall supply free use of all cargo handling gear on board, in	177
day if notice of readiness is validly tendered after 12.00	121	good working order, with the necessary power, and of	178
hours. Time used before commencement of laytime shall	122	runners, ropes and slings as on board. Shore hands shall	179
not count. At loading port Laytime shall not count between 12.00	123	be used to drive the gear, at Shippers/Charterers'/	180
hours on	124	Receivers' account. Any time actually lost on account of	181
Saturdays or 12.00 hours on days preceding a Holiday and	125	breakdown of Vessel's gear shall not count as laytime or	182
08.00 hours on Monday or the following working day, even if used.	126	time on demurrage and any stevedore standby time charges	183
At discharging port(s) laytime shall not count between 17.00		incurred thereby shall be for Owners' account. The Gear's / Crane's	184
hours on Friday or 17.00 hours on the day preceding Holiday and		breakdown then laytime not to count but always on prorata basis.	
08.00 hours on Monday or the following working day, even if used,			
unless used in		13. Agencies	185
which case half time actually used shall count.	127	At loading port, Vessel shall be consigned to the Agents	186
Any delays caused by ice, floods, quarantine, or by cases	128	designated in Box 17. See Clause 52	187
of "force majeure" shall not count as laytime unless the	129	At discharging port, Vessel shall be consigned to the Agents	188
Any delays caused by ice, floods, quarantine, or cases of "force	130	designated in Box 18. See Clause 52	189
majeure" shall not count as laytime unless			
Vessel is already on demurrage. Once on demurrage always on		14. Extra Insurance	190
demurrage but Charter Party exceptions always to apply (to gear		Any Extra insurance on cargo due to Vessel's age and/or flag	191
breakdown/ crew and/ or officers strike, failure to pay any		and/or class and/or ownership shall be for Charterers' account	192
disbursement accounts for Owners' account etc.		Owners' account but limited to the	
When Master has tendered notice of readiness to load or	131	amount specified in Box 19. Such extra insurance shall be	193
discharge from a waiting place and Vessel is subsequently	132	covered by Charterers for Owners' account and shall be	194
found unready in application of the above provisions, laytime	133	deducted from settlement of freight.	195
or time on demurrage shall not count from the time the Vessel	134		
is rejected until the time she is accepted. Additionally, any	135	15. Brokerage	196
actual time lost on account of Vessel's obtaining free pratique	136	A brokerage commission as stated in Box 20 on the gross	197
or customs clearance shall not count as laytime or time on	137	amount of freight, deadfreight and demurrage earned, is	198
demurrage.	138	due to the party(ies) designated in Box 20 and is deductible	199
At second or subsequent port(s) of loading or discharging,	139	from same unless "non-deductible" has been specifically	200
laytime or time on demurrage shall resume counting from	140	agreed.	201
Vessel's arrival at loading or discharging berth, if available,	141		
or from Vessel's arrival at a usual waiting place, if berth is	142	16. Address Commission	202
unavailable.	143	An address commission as stated in Box 21 on the gross	203
At all ports any time lost shifting from waiting place to berth	144	amount of freight, deadfreight and demurrage earned is	204
shall not count as laytime or as time on demurrage.	145	due to Charterers and is deductible from freight, deadfreight	205
		and demurrage.	206
9. Demurrage, Despatch Money	146		
Demurrage is payable by Charterers at the rate stated in	147	17. ISM Clause	207
Box 15 USD 6,000 per day pro rata half despatch laytime saved	148	From the date of coming into force of the International Safety	208
both ends per day of 24 consecutive hours or pro rata.		Management (ISM) Code in relation to the Vessel and	209
Owners shall pay to Charterers despatch money for laytime	149	thereafter during the currency of this Charter Party, the	210
saved in loading/discharging at the rate stated in Box 16	150	Owners shall procure that both the Vessel and "the	211
per day of 24 consecutive hours or pro rata.	151	Company" (as defined by the ISM Code) shall comply with	212
		the requirements of the ISM Code. Upon request the	213
10. Seaworthy Trim	152	Owners shall provide a copy of the relevant Document of	214
If ordered to be loaded or discharged at more than one	153	Compliance (DOC) and Safety Management Certificate	215
berth and/or port, the Vessel is to be left in seaworthy trim	154	(SMC) to the Charterers.	216
to Master's reasonable satisfaction for the passage between	155	Except as otherwise provided in this Charter Party, loss,	217
berths and/or ports at Shippers/Charterers'/Receivers'	156	damage, expense or delay caused by failure on the part of	218
expense, and time used for placing Vessel in seaworthy	157	the Owners or "the Company" to comply with the ISM Code	219
trim shall count as laytime or time on demurrage.	158	shall be for the Owners' account.	220
11. Fumigation See Clause 37	159	18. Bills of Lading	221
Charterers have the liberty to fumigate the cargo on board	160	The Master is to sign Bills of Lading as presented without	222
at loading and discharging port(s) or places on route at	161	prejudice to the terms, conditions and exceptions of this	223
their risk and expense. Charterers are responsible for	162	Charter Party. If the Master delegates the signing of Bills of	224
ensuring that Officers and Crew as well as all other persons	163	Lading to his Agents, but always to be in a strict conformity with	225
on board the Vessel during and after the fumigation are not	164	Master's Receipts. He shall give them authority to do so	226
exposed to any health hazards whatsoever. Charterers	165	in writing, copy of which is to be furnished to Charterers.	227
undertake to pay Owners all necessary expenses incurred	166	When Bills of Lading marked "Freight prepaid" are required,	228
because of the fumigation and time lost thereby shall count	167	See clause 47.	
		Same shall be released by Owners immediately upon receipt	

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FROM :

FAX NO. : 65 63244450

Dec. 06 2006 04:04PM P4

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PART II
"SYNACOMEX 2000" Continent Grain Charterparty

of a telex from Charterers' Bank confirming that freight payable has been irrevocably transferred.	228	229	294
	230	295	296
19. Relet	231	Port of Discharge	297
Charterers have the right to relet all or part of this Charter Party, they remaining responsible for the full payment.	232	a) Should ice prevent Vessel from reaching port of discharge, Receivers shall have the option of keeping Vessel waiting until the reopening of navigation and paying demurrage, or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Master or Owners have given notice to Charterers of the impossibility of reaching port of destination.	298
	233	b) If during discharging the Master for fear of Vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	299
20. Deviation	234	c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	300
Deviation in saving or attempting to save life or property at sea or for bunkering purposes or any other reasonable deviation shall not be deemed an infringement of this Charter Party and the Owners shall not be liable for any loss or damage resulting therefrom.	235		301
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21. Lien Clause	240		306
The Owners shall have a lien on the cargo for freight, deadfreight, demurrage, and average contribution due to them under this Charter Party.	241		307
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22. Responsibilities and Immunities	244		310
Except as otherwise provided and stipulated in this Charter Party, it is hereby expressly agreed that this Charter Party shall have effect subject to the provisions of the Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924, as enacted in the country of shipment. These rules shall apply to any Bill of Lading issued under this Charter Party.	245		311
When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply.	246		312
In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 - The Hague - Visby Rules - apply compulsorily, the provisions of the respective legislation shall apply.	247		313
The Owners shall in no case be responsible for loss of or damage to cargo howsoever arising prior to loading into and after discharge from the Vessel.	248		314
Save to the extent otherwise in this Charter Party expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrest or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against.	249		315
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FROM :

FAX NO. : 65 63244450

Dec. 06 2006 04:05PM P5

ORIGINAL

PART II
"SYNACOMEX 2000" Continent Grain Charterparty

carrier or his Agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery"	361	the range for loading or discharging, and may only cancel this Charter Party if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.	427
and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same Clause.	362		428
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FROM :

FAX NO. : 65 63244450

Dec. 06 2006 04:07PM P6

ORIGINAL

PART II
"SYNACOMEX 2000" Continent Grain Charterparty

the Owners are subject, and to obey the orders and
directions of those who are charged with their enforcement;
(v) to discharge at any other port any cargo or part thereof
which may render the Vessel liable to confiscation as a
contraband carrier;
(v) to call at any other port to change the crew or any part
thereof or other persons on board the Vessel when there is
reason to believe that they may be subject to internment,
imprisonment or other sanctions;
(v) where cargo has not been loaded or has been
discharged by the Owners under any provisions of this
Clause, to load other cargo for the Owners' own benefit
and carry it to any other port or ports whatsoever, whether
backwards or forwards or in a contrary direction to the
ordinary or customary route;
f) if in compliance with any of the provisions of sub-clauses
b) to e) of this Clause anything is done or not done, such
shall not be deemed to be a deviation, but shall be
considered as due fulfilment of the Charter Party.

28. Arbitration See clause 48

~~Any dispute arising out of the present contract shall be
referred to Arbitration of "Chambre Arbitrale Maritime de
Paris - 48 rue Daumesnil - 75002 Paris".
The decision rendered according to the rules of Chambre
Arbitrale and according to French Law shall be final and
binding upon both parties. The right of both parties to refer
any disputes to arbitration ceases twelve months after date
of completion of discharge or, in case of cancellation or non-
performance, twelve months after the cancelling date as per
Clause 6 or after the actual date of cancellation whichever is
the later. Where this provision is not complied with, the claim
shall be deemed to be waived and absolutely barred.~~

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ORIGINAL

m.v. "CRUISER" Charter Party dated London 4th August 2006.

Clause 30

MV. CRUISER (EX SIN HAI) Panama 1982 SDBC
27,019mt DWAT on 10.53m SSW
GRT/NRT -15,904/8,834
LOA/Beam -182.69/22.40metres
Grain 32,445cbm/bale 31281cbm
7ho/hatches
4Cr8tons
abt 11.1kts on abt 18mt IFO (180Cst)+ abt 2.5mt MDO
Port cons: abt 3.5mt MDO daily Working/2.5 IDLE
ada
Class - HELLENIC
P&I Club - SOUTH OF ENGLAND

Details W.O.G

Owners guarantee that there are no outstanding recommendations of class for the duration of this voyage.

Clause 31

Vessel is suitable for loading of bagged rice which is to be loaded in main holds only.

Clause 32

Laytime to be non reversible between load and discharge ports respectively.

Clause 33

Delete

Clause 34

Lightening at loading/discharging port to be for Shippers/Receivers' time, expense and risk. Shippers/Receivers to supply sufficient fenders for lightening operations. All time for lightening operation will continue to count as laytime.

Clause 35

At load and discharging port(s) any time occupied is shifting from the place at anchorage or layberth to loading/discharging (berths) not to count unless vessel is already on demurrage.

FROM :

FAX NO. : 65 63244450

Dec. 06 2006 04:09PM PB

m.v. "CRUISER" Charter Party dated London 4th August 2006.

ORIGINAL**Clause 36**

At load and discharge ports first opening/last closing of hatches to be at Owners' time, risk and expense. If shore regulations do not permit the crew to open/close hatches then Shippers/Receivers to provide shore labour to perform these operations at their experience and time used to count.

Clause 37

If required, vessel to give free of derricks and power to drive them gear, runners, ropes and slings, as on board. Shore winchmen to be employed and same to be for Shippers'/Receivers' account. Vessel to give free use of lights as on board if required for night work. Owners guarantee that the vessel has sufficient cranes in good working order and is properly equipped to load/discharge cargo. Should it be found that the vessel is unable to load/discharge owing to crane and/or equipment not working properly in loading/discharging port, extra time and/or expenses incurred to be for Owners' account, but only in relation to the number of cranes affected.

Clause 38

Owners/ Master certify the vessel is in all respects capable and agreeable to 'in sea transit fumigation' as far as a vessel her type can be, with approved products such as aluminum phosphine/ fosloxin, or any other approved products. However if charts use different materials and local authorities require crew to stay ashore, then all related expenses including victualling/ transportation/accommodation to be for Charterers acct and time to count as laytime.

Clause 39

Overtime to be for account of party ordering same, but if ordered by Port Authorities or elevator then same to be for Shippers'/Receivers' account. Officers and crew's overtime always to be for Owners' account.

Clause 40

On sailing from loading port Master to telex (to be advised) giving cargo quantity loaded/number of bags/ETA discharging port.

Clause 41

This fixture to remain private and confidential.

Clause 42

ORIGINAL

m.v. "CRUISER" Charter Party dated London 4th August 2006.

In order to protect cargo, Owners to supply and lay at Owners time and expenses bamboo sticks/mats/plastics/kraft paper or equivalent suitable material provided same accepted by port's regulation.

Vessel to be clean and suitable to load bagged rice, dunnage or craft paper for Owners' account as required to Shippers surveyors satisfaction. Dunnage to be ordered and paid by Owners but laid by Stevedores at their time.

Clause 43

Both at loading and discharging ports, crew tally to be for Owners account. Shore side tally and/or barge tally to be for Shippers respectively Receivers account. Owners to submit to Charters tally findings signed by master and/or authorised by Owners P+I club both at loading and at discharging ports. Same to be done before vessel sails last port of discharge.

Clause 44

Owners to authorise agents to issue clean Bills of Lading in accordance with Mate's receipts.

Master to issue clean Mate's receipts and Bills of Lading. Master has the right to reject any damaged/ torn cargo bags and Charterers/ Shippers to replace same by sound ones at Charterers/ Shippers time and account.

Clause 45

Owners confirm vessel will sail directly to the discharging ports without any deviation after completion of loading always excepting any deviation en route for bunkering calls or emergencies that may arise.

Clause 46

Owners guarantee that vessel has not suffered any General Average in the past 24 months.

Clause 47

If required by the Charterers, Owners to discharge cargo without receipt of Original Bills of Lading against Charterers' Letter of Indemnity (no bank countersignature). Letter of Indemnity wording as per usual P and I Club wording. However Charterers undertake to furnish Owners earliest possible with full set of Original Bills of Lading.

Clause 48 - Freight Payment

FROM :

FAX NO. : 65 63244450

Dec. 06 2006 04:13PM P2

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100% of freight payable less 3,75% commission (2.5% Sundersons + 1,25% Anglomar Shipping Ltd) and less dispatch respectively plus demurrage, if any at loading port, within 3 Banking Days from and signing and releasing Bill(s) of Lading marked "Freight payable as per C/P dated...". In case Charterers requested Bill(s) of Lading marked "Freight Prepaid" same to be held in custody of load port Agents and shall be released only after Owners Bank confirmation that freight has been received irrevocably.

Demurrage/ Dispatch to be settled within 30 days after completion of voyage.

Full freight deemed earned pro-rata as cargo being loaded, discountless and not returnable vessel and / or cargo lost or not lost

Freight to be paid directly into Owners following Bank account: to be advised

Clause 49

The Owners represent and warrant that:-

- 1) It is not Owned or controlled by Libya, North Korea or Iraq
- 2) The vessel is not Owned or controlled by Libya, Cuba, North Korea or Iraq or any nationals thereof, it is not registered under the laws thereof, and is not Chartered to, or crewed by any nations thereof.
- 3) The vessel is not engaged in trade with Cuba (i.e. not carrying any goods in which Cuba or Cuban national has an interest). The Owners acknowledges that the forgoing representations and warrants are of a continuing nature and Owners agree to indemnify and hold harmless Charterers for all costs, losses and liabilities arising from any breach of these representations and warranties.

Clause 50 – Arbitration Clause:

Should any dispute arise between Owners and Charterers, the matter in dispute shall be referred to three (3) persons in London, one to be appointed by each of the parties hereto and the third by the two chosen: their decision or that of any two of them shall be final and for the purpose of enforcing any award, this agreement may be a rule of the court. The Arbitrators shall be commercial men.

Clause 51

Owners/Master warrant that they will take all necessary measures and precautions to protect the cargo from rain or other damage caused by failure to close vessel's McGregors hatches timely.

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(3) The Master shall not be required to load cargo or continue loading or to proceed on or to sign Bill(s) of Lading for any adventure on which or any port at which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load and discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause shall in any case be payable on the quantity delivered.

Voywar 1950

(4) If at the time the Master elects to proceed with part or full cargo under Clause 3 or after the Vessel has left the loading port, or the last of the loading ports, if more than one, it appears that further performance of the last of the loading ports, if more than one, it appears that further performance of the contract will subject the Vessel, her Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in vicinity of the port of the discharge as may be ordered by Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have despatched a request by telegram to the Charterers for the nomination of a substitute discharging port, the Owners shall be at liberty to such discharge the cargo at any safe port which they may, in their contract of affreightment in the event of cargo being discharged at any such other port, the Owners shall be entitled to freight as if the discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.

(5) (a) The Vessel shall have liberty to comply with any directions or recommendations as to loading, departure, arrival, routes, ports of call, stoppages, destination, zones, waters, discharge, delivery or in any other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to same other port) given by any other Government or by any belligerent or by any organised body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any Government or belligerent or of any such organised body or committee or person having under the terms of the war risks insurance on the Vessel, the right to give any such directions or recommendations. If by reason of or in compliance with any such

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Any taxes dues on vessel to be for Owners account. Any taxes/dues/wharf/commissions on cargo to be for Charterers account.

Over Age Premium to be for Charterers account.

Indian freight tax to be for Owners account.

Clause 53

Owners paying load port disbursements account.
At discharging port vessel's D/A to be for Charterers' account and following clause to apply:

At discharging port the Charterers to appoint their nominated Agents and to be responsible for the payment of all disbursement expenses and any other charges incurred for enabling the vessel to use the port and berths for the purposes of discharging the cargo - which include but are not limited to costs such as agency fees, tugs, pilotage charges, port dues, canal costs, light dues, boatage, authorities fees, sundries, comms, etc. as well as all taxes a/o dues a/o wharfages a/o peages a/o quay dues a/o berthing taxes, whether all herein stated items are charged on vessel and/or freight and/or cargo, and any other compulsorily charged items, to be for Charterers' account. This sum to exclude any normal crews' matters which to be for Owners' account and covered directly by Owners.

Charterers Agents both ends: to be advised

Charterers undertake to obtain and provide to owns vessel's 'S.E.N.' no for entering Nigerian waters

Clause 54

Additional clause to apply for Yemen and Nigeria:

In the event of any alleged cargo claims/shortages Charterers/ Receivers are to accept Owners' Pandi Club Letter of Guarantee/ bond only. No cash settlement to be allowed whatsoever. Owners Pandi Club is South of England.

If vessel is not released then immediately vessel goes on detention at USD 12,000 per day pro rata plus costs of bunkers consumed and any other directly related costs until vessel is released.

Clause 55

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If it is requested by Charterers, a survey may be carried out at their time and risk and expense to establish vessel's holds and hatch covers suitability to load bagged rice and Owners to have the right to be represented during such survey by their P&I surveyors. In case of disagreement between the two surveyors then an independent surveyor to be appointed whose findings to be binding for both parties. In case of any deficiency, then same to be promptly made good by the Owners and any time lost from the time of rejection till the time of acceptance not to count as laytime.

Clause 56.

At loading port holds and all access to holds to be sealed in the presence of the master/shippers. At discharging port same to be opened in the presence of the master/receivers, time to count till completion of unsealing.

Charterers and receivers will indemnify Owners for any pilferage declared by Master at the end of each day of discharge and signed by the P+I club.

USA Clause Paramount:

This Bill of Lading shall effect subject to the provisions of the carriage of goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said act, if any term of this Bill of Lading be repugnant to said act to any extent such terms shall be void to that extent, but no further.

P and I Bunker Deviation Clause

This vessel, in addition to all other liberties, shall have the liberty as part of the contract voyage and at any stage thereof to proceed to any port whatsoever, whether such ports are on or off the direct and/or customary route or routes, to the ports of loading or discharge named in the Charter, and there take oil bunkers in any quantity in the direction of the Owners, even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried, whether such amount is or is not required for the Chartered voyage.

Voywar 1950

- (1) In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.
- (2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter.

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direction or recommendation, anything is done or is not done, such shall not be deemed a deviation.

(b) If, by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been ordered pursuant thereto, the Vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfilment of the contract of affreightment and the Owners shall be entitled to freight as if discharge had been effected at the port or ports named in the Bill(s) of Lading or to which, the Vessel may have been ordered pursuant thereto.

(6) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in reaching or discharging the cargo at any port as provided in Clauses 4 and 5 (b) hereof shall be by the Charterers and/or cargo owners, and the Owners shall have a lien on the cargo for all moneys due under these Clauses.

UNIVERSAL REGISTRATION (PTY) LTD


THE OWNERS:THE CHARTERERS: